

# **EXHIBIT F**



# **FORM 8-K**

**BRISTOL MYERS SQUIBB CO - bmy**

**Filed: April 27, 2006 (period: April 27, 2006)**

Report of unscheduled material events or corporate changes.



**Contact: Media:**  
 Tony Plohoros  
 Communications  
 212-546-4379  
 tony.plohoros@bms.com

Jeff Macdonald  
 Communications  
 212-546-4824  
 jeffrey.macdonald@bms.com

**Investors:**  
 John Elicker  
 Investor Relations  
 212-546-3775  
 john.ellicker@bms.com

Blaine Davis  
 Investor Relations  
 212-546-4631  
 blaine.davis@bms.com

#### BRISTOL-MYERS SQUIBB COMPANY REPORTS FIRST QUARTER 2006 FINANCIAL RESULTS

- **Posts First Quarter 2006 GAAP EPS of \$0.36 and Non-GAAP EPS of \$0.32**
- **Reaffirms 2006 EPS Guidance**
- **Reports on Launches of 2 New Products and on Developments of Pipeline**

(NEW YORK, April 27, 2006) – Bristol-Myers Squibb Company (NYSE: BMY) today reported financial results for the first quarter of 2006 and reaffirmed earnings guidance for the full year.

Bristol-Myers Squibb posted first quarter 2006 net sales from continuing operations of \$4.7 billion, an increase of 3%, despite a 2% unfavorable foreign exchange impact. The company reported first quarter 2006 net earnings from continuing operations of \$714 million, or \$0.36 per diluted share, under U.S. Generally Accepted Accounting Principles (GAAP), compared to \$538 million, or \$0.27 per diluted share for the same period in 2005. On a non-GAAP basis excluding specified items, first quarter 2006 net earnings from continuing operations was \$637 million, or \$0.32 per diluted share, compared to \$670 million, or \$0.34 per diluted share for the same period in 2005.

“This was another solid quarter for Bristol-Myers Squibb, as we continued to grow our key products, execute our strategy and advance our pipeline,” said Peter R. Dolan, chief executive officer,

Bristol-Myers Squibb. "All of our growth drivers – PLAVIX®, AVAPRO®/AVALIDE®, ABILIFY®, REYATAZ® and ERBITUX® – delivered double-digit sales increases. During the quarter, we launched ORENCIA®, our first internally discovered and developed biologic, and the product is tracking above our expectations. We also demonstrated our commitment to biologics as an essential component of our future growth through our Board of Directors' approval of a \$660 million capital expenditure for the construction of a large-scale biologics manufacturing facility. We are ramping up our efforts announced last December to reduce our cost base, which we expect will deliver a minimum of \$500 million in additional savings in 2007 and an incremental \$100 million in 2008, as we prepare the company for an expected period of sustained earnings growth over several years, beginning in 2007."

#### **NEW PRODUCT AND PIPELINE DEVELOPMENTS**

In February, Bristol-Myers Squibb launched ORENCIA®, its first internally discovered and developed biologic agent, indicated for the reduction of signs and symptoms of rheumatoid arthritis (RA), inducing major clinical response, slowing the progression of structural damage, and improving physical function in adult patients with moderately to severely active RA who have had an inadequate response to one or more currently available treatments, such as methotrexate or anti-TNF therapy. More than two million people in the United States suffer from RA, and roughly 15% to 25% of the 250,000 patients in the U.S. treated annually with anti-TNF therapy experience treatment failures and/or inadequate responses to treatment. In January, the company submitted a supplemental Biologics License Application to the U. S. Food and Drug Administration (FDA) for the licensure of a third party manufacturing facility to support increased production capacity for ORENCIA®.

In February, the company also launched BARACLUDE™, its treatment for hepatitis B, in China. China is classified by the World Health Organization as a high-prevalence hepatitis B region. It is estimated that 120 to 130 million people are chronically infected with the hepatitis B virus in China.

On March 1, the FDA approved ERBITUX®, which is co-promoted by Bristol-Myers Squibb and ImClone Systems Incorporated (ImClone), for use in the treatment of squamous cell carcinoma of the head and neck. ERBITUX® – also approved to treat patients with metastatic colorectal cancer – is the first FDA approved therapy for head and neck cancer patients in more than 30 years. As a result of the FDA approval, the company paid a \$250 million milestone payment to ImClone in the first quarter of 2006.

The company also reaffirms its 2006 fully-diluted earnings per share range to be between \$1.15 and \$1.25, when adding back specified items. These specified items are expected to have no net impact on the company's estimated earnings guidance for 2006. Details reconciling adjusted non-GAAP amounts with the amounts reflecting specified items are provided in supplemental materials available on the company's website. This information does not include other items, which may occur during the year.

Anticipated sales declines due to continued exclusivity losses during 2006 are expected to be more or less offset by growth in sales of the company's growth drivers and potential new products. The gross margin is expected to stabilize as the relatively high margins realized on the sale of the growth drivers and certain new products more or less offset lost margins from older products that have lost or are expected to lose exclusivity. Earnings will be adversely affected by the company's investments to develop and support the introduction of new products, the impact from sale of DOVONEX®, the impact from the adoption of stock option expensing under new accounting guidelines and the development of additional new compounds.

As previously disclosed, the company has experienced substantial revenue losses due to the expiration of market exclusivity protection for certain of its products. The company expects substantial incremental revenue losses in 2006, representing continuing declines in revenues from products that lost market exclusivity in previous years, as well as declines in revenues of certain additional products that have lost or will lose market exclusivity. For 2006, the company estimates reductions of net sales in the range of \$1.4 billion to \$1.5 billion from the 2005 levels for products that have lost or will lose exclusivity protection in 2004, 2005 or 2006, primarily PRAVACHOL®, TAXOL® and CEFZIL®. The timing and amounts of sales reductions from exclusivity losses, their realization in particular periods and the eventual levels of remaining sales revenues are uncertain and dependent on the levels of sales at the time exclusivity protection ends, the timing and degree of development of generic competition (speed of approvals, market entry and impact) and other factors.

The company's expectations for future sales growth include increases in sales of PLAVIX®, which had net sales of \$3.8 billion for 2005, and is currently the company's largest product ranked by net sales. The composition of matter patent for PLAVIX®, which expires in 2011, is currently the subject of litigation in the United States. As previously disclosed, the Apotex litigation has been suspended pending possible finalization of the previously announced proposed settlement among the parties. The proposed settlement is subject to certain conditions, including antitrust review and clearance by the Federal Trade Commission and state attorneys general. There is a significant risk that

required antitrust clearance will not be obtained. In such event, the proposed settlement would be terminated, and the litigation would be reinstated. If the litigation were reinstated, sanofi-aventis and Bristol-Myers Squibb intend vigorously to pursue enforcement of their patent rights in PLAVIX®. Similar proceedings involving PLAVIX® are ongoing in Canada. There are no enforcement proceedings outside of the U.S. and Canada. The company continues to believe that the U.S. and Canadian patents are valid and infringed, and with its alliance partner and patent-holder sanofi-aventis, is vigorously pursuing these cases. It is not possible at this time reasonably to assess the outcome of these litigations, or if there were an adverse determination in these litigations, the timing of potential generic competition for PLAVIX®.

The company and its subsidiaries are the subject of a number of significant pending lawsuits, claims, proceedings and investigations. It is not possible at this time reasonably to assess the final outcome of these investigations or litigations. Management continues to believe, as previously disclosed, that during the next few years, the aggregate impact, beyond current reserves, of these and other legal matters affecting the company is reasonably likely to be material to the company's results of operations and cash flows, and may be material to its financial condition and liquidity. The company's expectations for 2006 described above do not reflect the potential impact of litigation on the company's results of operations.

For additional discussion of legal matters including PLAVIX® patent litigation, see "Item 8. Financial Statements and Supplementary Data-Note 20 Legal Proceedings and Contingencies" in the company's Form 10-K Annual Report for 2005.

#### Use of Non-GAAP Financial Information

This press release contains non-GAAP earnings per share information adjusted to exclude certain costs, expenses, gains and losses and other specified items. Among the items in GAAP earnings but excluded for purposes of determining adjusted earnings are: gains or losses from sale of businesses and product lines; from sale or write-down of equity investments and from discontinuations of operations; restructuring items that meet the requirements of SFAS 112 for severance and SFAS 146 for other exit costs; accelerated depreciation charges under SFAS 144 related to restructuring items described above; asset impairments; charges and recoveries relating to significant legal proceedings; upfront and milestone payments for in-licensing of products that have not achieved regulatory approval that are immediately expensed; copromotion or alliance charges and payments for in-process research and development which under GAAP are immediately expensed rather than amortized over the life of the agreement; income from upfront and milestone payments that is immediately recognized for out-licensing of products, including deferred income recognized upon termination; and significant tax events, including the repatriation of special dividends pursuant to the AJCA. This information is